

DUANE MORRIS LLP
Frederick D. Hyman
Rosa M. Ertze
Evangelos Michailidis
1540 Broadway
New York, NY 10036-4086
Telephone: (212) 692-1000
Facsimile: (212) 692-1020
Email: RHyman@duanemorris.com
RMertze@duanemorris.com
EMichailidis@duanemorris.com

Attorneys for the Foreign Representative

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

PERFORADORA ORO NEGRO, S. DE R.L.
DE C.V., *et al.*

Debtors in a Foreign Proceeding.

Chapter 15

Case No. 18-11094 (SCC)

(Jointly Administered)

FOURTH STIPULATION AND ORDER

This Stipulation (the “Stipulation”) is entered on this 28 day of November 2020 (the “Entry Date”), by and between José Gerardo Badín Cherit (“Badín”), in his capacity as Foreign Representative (the “Foreign Representative”) of Integradora de Servicios Petroleros, S.A.P.I. de C.V. (“Integradora”) and Perforadora Oro Negro, S. de R.L. de C.V. (“Perforadora” and, together with Integradora, the “Debtors”) and the Defendants (as hereinafter defined) (collectively, the “Parties”), providing for, subject to the approval of the Court, the extension of the stay of all deadlines in the above-captioned case (the “Chapter 15 Case”), including, without limitation, in the Adversary Proceedings (as defined below) (collectively and together with the Chapter 15 Case, the “Chapter 15 Proceedings”) until the Termination Date (as defined below).

RECITALS

WHEREAS, in September 2017, the Debtors and certain of their affiliates initiated voluntary *concurso mercantil* proceedings, insolvency proceedings in México (the “Concurso Mercantil”);

WHEREAS, on April 20, 2018 (the “Petition Date”), the Debtors filed their voluntary petition for bankruptcy relief under chapter 15 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”);

WHEREAS, on June 6, 2019, Gonzalo Gil-White (“Gil-White”) filed, personally and in his capacity as the then-Foreign Representative of the Debtors, an adversary proceeding against Alp Ercil, Alterna Capital Partners, LLC, AMA Capital Partners, LLC, Andres Constantin Antonius-Gonzalez, Asia Research And Capital Management Ltd., CQS (UK) LLP, Fintech Advisory, Inc., Deutsche Bank Mexico, S.A., Institución de Banca Multiple, García González y Barradas Abogados, S.C., GHIL Investments (Europe) Ltd., John Fredriksen, Kristan Boddén, Maritime Finance Company Ltd., Noel Blair Hunter Cochrane, Jr, Oro Negro Primus Pte., Ltd., Oro Negro Laurus Pte., Ltd., Oro Negro Fortius Pte., Ltd., Oro Negro Decus Pte., Ltd., Oro Negro Impetus Pte., Ltd., Paul Matison Leand, Jr., Roger Alan Bartlett, Roger Arnold Hancock, Seadrill Limited, Ship Finance International Ltd., and Does 1-100 (collectively, the “First Adversary Proceeding Defendants”), which is identified by the Court as Adversary Proceeding No. 19-01294 (the “First Adversary Proceeding”);

WHEREAS, on June 24, 2019, Gil-White filed a second adversary proceeding, personally and in his capacity as the then-Foreign Representative of the Debtors, against Contrarian Capital Management, LLC and Nordic Trustee, AS (collectively, the “Second Adversary Proceeding”);

Defendants”), which is identified by the Court as Adversary Proceeding No. 19-01301 (the “Second Adversary Proceeding”);

WHEREAS, on September 26, 2019, Fernando Perez-Correa (“Perez-Correa”) filed, personally and in his capacity as the then-Foreign Representative of the Debtors, an adversary proceeding together with Jose Antonio Cañedo-White, Carlos Williamson-Nasi, Gonzalo Gil-White, and Miguel Angel Villegas-Vargas (together with Perez-Correa, the “Third Adversary Proceeding Plaintiffs,” and, together with Gil-White, the “Non-Debtor Plaintiffs”) against Asia Research and Capital Management Ltd., GHL Investments (Europe) Ltd., Oro Negro Primus Pte., Ltd., Oro Negro Laurus Pte., Ltd., Oro Negro Fortius Pte., Ltd., Oro Negro Decus Pte., Ltd., Oro Negro Impetus Pte., Ltd., and Ship Finance International Ltd. (collectively, the “Third Adversary Proceeding Defendants,” and, together with the First Adversary Proceeding Defendants and the Second Adversary Proceeding Defendants, the “Defendants”), which is identified by the Court as Adversary Proceeding 19-01360 (the “Third Adversary Proceeding,” and, together with the First Adversary Proceeding and the Second Adversary Proceeding, the “Adversary Proceedings”);

WHEREAS, on January 3, 2020 the Court entered the *Third Supplemental Order Granting Recognition of Foreign Main Proceedings* [Docket No. 267], recognizing Badín as the Foreign Representative of the Debtors;

WHEREAS, on February 11, 2020, the Court granted Badín’s request that all deadlines in the Chapter 15 Proceedings be stayed until March 16, 2020 [Docket No. 276];

WHEREAS, on February 21, 2020, Nordic Trustee, AS and NT Refectio XX AS (“NT Refectio”) submitted an offer (the “Prior Bid”) to the Second District Judge of Civil Matters in Mexico City in the *Concurso Mercantil* (the “Mexican Judge”), pursuant to Article 207 of *Ley de Concursos Mercantiles* (the “Concurso Law”), the Mexican insolvency and bankruptcy law,

pursuant to which NT Refectio offered to purchase certain assets of the Debtors (the “Assets”);

WHEREAS, the claims of the Debtors which are the subject of the Adversary Proceedings are included as part of the Assets subject to the Prior Bid;

WHEREAS, on February 25, 2020, the Mexican Judge entered an Order admitting the Prior Bid and directing to make the Prior Bid available to the Debtors, recognized creditors and liquidators in order for them to make any statements or objections to the Prior Bid by March 13, 2020;

WHEREAS, on March 9, 2020, the Court entered the *Stipulation and Order* [Docket No. 280] providing for the extension of the stay of all deadlines in the Chapter 15 Proceedings, including, without limitation, the Adversary Proceedings, from March 9, 2020 to no earlier than ninety (90) days following March 9, 2020 (*i.e.*, June 8, 2020);¹

WHEREAS, on June 4, 2020, this Court entered the *Second Stipulation and Order* [Docket No. 280], which extended the stay of all deadlines in the Chapter 15 Proceedings to no earlier than ninety (90) days following June 1, 2020 (*i.e.*, August 31, 2020);²

WHEREAS, on August 4, 2020, the Mexican Judge requested Mexico’s Federal Institute of Specialists for Insolvency Procedures (*Instituto Federal de Especialistas de Concursos Mercantiles* or “IFECOM”) to review the Prior Bid and provide its opinion regarding the Prior Bid’s viability;

WHEREAS, on August 31, 2020, this Court entered the *Third Stipulation and Order* [Docket No. 288], which extended the stay of all deadlines in the Chapter 15 Proceedings to no earlier than ninety (90) days following August 31, 2020 (*i.e.*, November 30, 2020);³

¹ See Fed. R. Bankr. P. 9006(a)(1).

² See Fed. R. Bankr. P. 9006(a)(1).

³ See Fed. R. Bankr. P. 9006(a)(1).

WHEREAS, on or around September 7, 2020, IFECOM provided the Mexican Judge with IFECOM's opinion that the Prior Bid should be dismissed due to the Prior Bid (a) not specifying a precise bid amount and (b) incorporating a credit bid of certain claims that are subject to appeal in Mexico;

WHEREAS, the Mexican Judge subsequently dismissed the Prior Bid, consistent with IFECOM's opinion;

WHEREAS, on November 26, 2020, AMA Capital Partners, LLC submitted a new bid for the Assets, including the claims of the Debtors which are the subject of the Adversary Proceedings; and

WHEREAS, the Parties have discussed and agreed to a further stay of all deadlines in the Chapter 15 Proceedings, including, without limitation, the Adversary Proceedings, from the Entry Date to and through the date that is ninety (90) days following the Entry Date (the "Termination Date").

STIPULATION

NOW, THEREFORE, the Parties hereby **STIPULATE AND AGREE** as follows:

1. The stay of all deadlines in the Chapter 15 Proceedings, including, without limitation, the Adversary Proceedings, will be deemed extended from the Entry Date to and through the Termination Date.
2. This Stipulation may be executed in counterparts, each of which shall be deemed an original, and evidence of this Stipulation may be exchanged by fax or by electronic transmission of a scanned copy of the signature pages or by exchange of originally signed documents.

3. Each person who executes this Stipulation represents and warrants that he or she is duly authorized and has the requisite authority to execute and deliver this Stipulation on behalf of such Party and to bind his or her respective Party to the terms and conditions of this Stipulation.

4. This Stipulation does not waive any of the undersigned defendants' available defenses and objections to these proceedings, including without limitation, available defenses on the grounds of lack of personal jurisdiction, insufficiency of process, and insufficiency of service of process;

5. This Stipulation shall be entered on the respective dockets for each of the Adversary Proceedings, as defined above;

6. This Stipulation constitutes the entire agreement between the Parties with respect to the matters addressed herein and may not be modified except in a writing signed by the Parties.

[Signatures Follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed
as of the day and year written below.

Dated: November 28, 2020

/s/ Frederick D. Hyman

Frederick D. Hyman, Esq.
DUANE MORRIS LLP
1540 Broadway
New York, NY 10036-4086
Telephone: 212 692 1063
Facsimile: 212 692 1063

-and-

Rosa M. Ertze, Esq.
Evangelos Michailidis, Esq.
DUANE MORRIS LLP
1540 Broadway
New York, NY 10036-4086
Telephone: (212) 692-1000
Facsimile: (212) 692-1020

Counsel for the Foreign Representative

/s/ Andrew N. Rosenberg

Andrew N. Rosenberg
Aidan Synnott
William A. Clareman
Michael J. Colarossi
PAUL, WEISS, RIFKIND, WHARTON
& GARRISON LLP
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990

*Counsel for Defendants AMA Capital Partners,
LLC, Alterna Capital Partners, LLC, Maritime
Finance Company, Ltd., Asia Research and Capital
Management, Ltd., CQS (UK), Alp Ercil, GHL
Investments (Europe) Ltd., Ship Finance
International Ltd., Kristan Bodden, and Paul
Matison Leand, Jr.*

/s/ Shmuel Vasser

Allan S. Brilliant
Shmuel Vasser
David A. Kotler
DECHERT LLP
1095 Avenue of the Americas
New York, NY 10036-6797
allan.brilliant@dechert.com
shmuel.vasser@dechert.com
david.kotler@dechert.com
Tel: (212) 698-3500
Fax: (212) 698-3599

*Attorneys for Oro Negro Primus PTE. Ltd., Oro
Negro Laurus PTE. Ltd., Oro Negro Fortius PTE
Ltd., Oro Negro Decus PTE. Ltd., Oro Negro
Impetus PTE. Ltd., Roger Bartlett, Roger Hancock,
and Hunter Cochrane, Jr.*

/s/ Jay B. Kasner

Jay B. Kasner
Scott D. Musoff
George Zimmerman
SKADDEN, ARPS, SLATE, MEAGHER & FLOM
LLP
One Manhattan West
New York, NY 10001-8602
Telephone: 212-735-2628
Facsimile: 917-777-2628

Counsel for Defendant John Fredriksen

/s/ Marshall R. King

Marshall R. King
Matthew Kelsey
GIBSON DUNN & CRUTCHER LLP
200 Park Avenue
New York, NY 10166-0193
Telephone: 212-351-4000
Facsimile: 212-351-4035

*Counsel for Defendant Contrarian Capital
Management, LLC*

/s/ Robert H. Trust

Margot Schonholtz
Robert H. Trust
LINKLATERS LLP
1345 Avenue of the Americas
New York, NY 10105
Telephone: 212-903-9043
Facsimile: 212-903-9100

Counsel for Defendant Nordic Trustee AS

/s/ Eric J. Snyder

Jay S. Auslander
Eric J. Snyder
WILK AUSLANDER LLP
1515 Broadway, 43rd Floor
New York, NY 10036
Telephone: 212-981-2300
Facsimile: 212-752-6380

*Counsel for Defendants Fintech Advisory, Inc. and
Seadrill Limited*

/s/ Steven F. Molo

Steven F. Molo
Jessica Ortiz
Justin M. Ellis
Lauren M. Weinstein
MOLO LAMKEN LLP
430 Park Avenue
New York, NY 10022
Telephone: 212-607-8160
Facsimile: 212-607-8161

*Counsel for Defendant Andres Constantin Antonius
Gonzalez*

SO ORDERED, this ____ day of _____, 2020

HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE